

Name of Redevelopment Agency: San Carlos Redevelopment Agency													
Project Area(s) San Carlos Redevelopment Project Area													
<p align="center"><b>RECOGNIZED OBLIGATION PAYMENT SCHEDULE</b>  Per Health &amp; Safety Code Section 34177(l)  <b>For the period January to June 2012</b>  <b>FOURTH REVISION</b>  Established by Successor Agency 5/14/12; Approved by Oversight Board 5/23/12</p>													
	Project Name / Debt Obligation	Payee	Description	Projected FY Obligation Terminates	Total Outstanding Debt or Obligation	Funding Source ①	Payment Period						ROPS Total 1/1/2012 - 6/30/2012
							Actual Jan	Actual Feb	Actual Mar	Actual/Projected Apr	Projected May	Projected Jun	
1)	2007 Taxable Bond	US Bank	Bond issue to fund non housing project	2018	3,016,988	TIF 2011 ②		59,563					59,563
2)	2007 Refunding Bond	US Bank	Bond issue to fund non housing project	2033	18,842,219	TIF 2011 ②		248,339					248,339
3)	2007 Refunding Bond	US Bank	Bond issue to fund housing project	2033	2,598,631	TIF 2011 ②		34,250					34,250
4)	Fiscal Agent Fees	ABAG/US Bank	Annual issuer fee	2033	3,810	TIF 2011 ②		900	2,910				3,810
5)	Installment Note - 657 Walnut	Berghella Trust	Long term purchase note for 657 Walnut property	2032	651,446	TIF 2011 ②	6,055	6,055	6,055	6,055	6,055	6,055	36,330
6)	Installment Note - San Carlos Elms	Borel Bank	Long term purchase note for San Carlos Elms property	2035	2,800,000	TIF 2011 ②	25,450	25,450	25,450	25,450	25,450	25,450	152,700
7)	Employee Costs	Agency Employees	Payroll, workers comp, risk management	2012	122,733	TIF 2011 ②	122,733						122,733
8)	Audit Service for Fiscal Year End June 30	Lance Soll & Lunghard	Audit services	2037	1,120	TIF 2011 ②	1,120						1,120
9)	Contract for Legal Services	Murphy & Associates PC	Project counsel and Agency counsel services prior to 2/1/12	2037	18,291	TIF 2011 ②	12,448	0	0	1,000	1,000	3,843	18,291
10)	Contract for Legal Services	Murphy & Associates PC	Appeal counsel	2037	63,662	TIF 2011 ②	63,662						63,662
11)	Contract for Legal Services	Murphy & Associates PC	Appeal counsel	2037	48,693	Reserves	13,290	0	6,355	8,048	11,000	10,000	48,693
12)	Contract for Consulting Services	Rosenow Spevacek Group	Redevelopment, economic development & housing consulting services	2012	40,300	TIF 2011 ②	23,030	0	2,480	4,790	5,000	5,000	40,300
13)	Contract for Consulting Services	Neal Martin & Associates	Project related contract staffing	2013	61,030	TIF 2011 ②	29,474	0	0	0	5,278	5,278	40,030
14)	Wheeler Plaza Redevelopment	Lamphier Gregory	Environmental Impact Report	2012	26,544	TIF 2011 ②	5,563	0	976	2,993	8,506	8,506	26,544
15)	Various CIP and ED Projects	City of San Carlos/Various Vendors	Per Public Improvement Reimbursement and Cooperation Agreement	2037	302,418	TIF 2011 ②	302,418						302,418
16)	Legal Services	Aaronson Dickerson Cohn & Lanzzone	Counsel to RDA and Successor Agency	2037	44,903	Reserves	10,247	0	4,775	5,881	12,000	12,000	44,903
17)	Legal Services	Burke Williams & Sorenson LLP	Special counsel to Successor Agency for litigation defense and appeal	2014	119,237	Reserves	0	0	5,237	38,000	38,000	38,000	119,237
18)	Maintenance of properties and property tax payments	Various Vendors and County Tax Collector	Maintenance and taxes for 1245 San Carlos Ave and 616 Laurel	2015	22,385	TIF 2011 ②	19,385	0	0	0	1,500	1,500	22,385
18)	1249 San Carlos Ave remediation	San Mateo Co. Department of Environmental Health	County Health Dept requires their case processing costs to be reimbursed ③	2015	1,466	TIF 2011 ②	0	0	383	0	1,083	0	1,466
19)	1249 San Carlos Ave remediation	Green Environment Inc	Investigation and remediation as required by County Health Dept ③	2015	300,000	TIF 2011 ②	0	0	0	2,500	0	0	2,500
20)	Housing administrative costs	City of San Carlos/San Carlos Housing Authority	Administrative costs for housing otherwise paid by 20% tax increment	2037	34,736	LMIHF	34,736						34,736

Name of Redevelopment Agency:	San Carlos Redevelopment Agency
Project Area(s)	San Carlos Redevelopment Project Area

  

<b>RECOGNIZED OBLIGATION PAYMENT SCHEDULE</b>												
Per Health & Safety Code Section 34177(l)												
<b>For the period January to June 2012</b>												
<b>FOURTH REVISION</b>												
<b>Established by Successor Agency 5/14/12; Approved by Oversight Board 5/23/12</b>												

  

	Project Name / Debt Obligation	Payee	Description	Projected FY Obligation Terminates	Total Outstanding Debt or Obligation	Funding Source ①	Payment Period						<b>ROPS Total 1/1/2012 - 6/30/2012</b>
							Actual Jan	Actual Feb	Actual Mar	Actual/ Projected Apr	Projected May	Projected Jun	
21)	Order to post appeal bond in the amount of \$4.4 million ④	Provider of appeal bond	Bond premium based on 1% of total judgment	2012	44,000	Reserves	0	0	0	0	0	44,000	<b>44,000</b>
22)	Judgment of the Superior Court of California ④	Sequoia Union High School District	Order to pay entered by Court December 15, 2011	2037	2,089,399	Reserves							
23)	Judgment of the Superior Court of California ④	Sequoia Union High School District	Interest accrued @ 10% on judgment from Dec 15, 2011 thru Jun 30, 2012	2037	113,176	Reserves							
24)	Judgment of the Superior Court of California ④	San Carlos Elementary School District	Order to pay entered by Court December 15, 2011	2037	1,678,096	Reserves							
25)	Judgment of the Superior Court of California ④	San Carlos Elementary School District	Interest accrued @ 10% on judgment from Dec 15, 2011 thru Jun 30, 2012	2037	90,897	Reserves							
26)	Judgment of the Superior Court of California ④	San Mateo County Community College District	Order to pay entered by Court December 15, 2011	2037	624,490	Reserves							
27)	Judgment of the Superior Court of California ④	San Mateo County Community College District	Interest accrued @ 10% on judgment from Dec 15, 2011 thru Jun 30, 2012	2037	33,827	Reserves							
<b>SUBTOTAL - RECOGNIZED OBLIGATION PAYMENTS</b>					33,794,497		<b>669,611</b>	<b>374,557</b>	<b>54,621</b>	<b>94,717</b>	<b>114,872</b>	<b>159,632</b>	<b>1,468,010</b>
28)	Successor Agency Administrative Costs	City of San Carlos	Post 1/31/12 employee costs, supplies, meetings, etc	2037		Admin Cost Allowance		50,000	50,000	50,000	50,000	50,000	<b>250,000</b>
<b>Grand Total</b>					33,794,497		<b>669,611</b>	<b>424,557</b>	<b>104,621</b>	<b>144,717</b>	<b>164,872</b>	<b>209,632</b>	<b>1,718,010</b>

  

① Per H&S Code Section 34177(l), the ROPS shall identify one or more of the following sources of payment: LMIHF; Bond proceeds; Reserve balances; administrative cost allowance; Redevelopment Property Tax Trust Fund (RPTTF); or Other revenue sources.

② For this period, the RPTTF did not exist yet, therefore the funding source is listed as "TIF 2011" is used to indicate obligations to be paid with tax increment received from July 2011 through January 2012.

③ Only additional testing will reveal the extent of cleanup necessary and therefore total obligation is only a preliminary estimate.

④ A judgment was awarded these school districts, but is currently on appeal. In a separate ruling, the judge ordered that the appeal shall not continue to operate as a stay of execution unless an appeal bond is posted. Although judgment is not final, there is a likelihood that appeal may be denied. Therefore, Agency and Oversight Board want to ensure adequate reserves are set aside and not distributed until matter is resolved.